

ANNUAL REPORT 2007 - 2008



ASSINIBOINE
COMMUNITY COLLEGE

ALL about US

ACC Fast Facts

- > Over 30 certificate, diploma and advanced diploma programs
- > Eight apprenticeship programs
- > 2400 full-time students (including apprenticeship) / 1500 part-time students
- > Over 6800 continuing studies, distance education and contract students
- > Average student age: 29.5
- > Gender: 58% female / 42% male
- > 324 full-time employees
- > Annual operating budget of approximately \$28.9 million
- > \$1.9 million in market-based training
- > Assiniboine Community College provides roughly \$96.6 million in regional income to Southwestern Manitoba each year

MISSION, VISION AND VALUES

MISSION STATEMENT

To deliver innovative and applied education and training for a changing world.

VISION

To be recognized for exceptional learning experiences.

VALUES

The achievement of Assiniboine Community College's mission and vision will be driven by a complementary set of values:

We provide superior **SERVICE** to our stakeholders.

As a **STUDENT-CENTRED** organization we promote student success and provide a positive college experience.

We act with **INTEGRITY** and treat everyone with respect and dignity.

We promote **INCLUSIVENESS** and encourage diversity.

WE are responsible and **ACCOUNTABLE** for the public's trust.

BOARD OF GOVERNORS

Harvey Armstrong, Chair

Kevin Tacan, Vice-Chair

Mary Annis

Jan Chaboyer

Doug Crookshanks

Jill Ferguson, Staff Representative

Joyce Koke

Lonnie Patterson

Janet Smith

Donna-Lynn Yaworski, Student Representative

SENIOR MANAGEMENT

President: Joel Ward, B.Ed., M.Ed.

Vice-President, Academic: Alan Copeland, Cert. Ed., B.Sc.EE, MBA, P.Eng

Vice-President, Enterprise Development: Diane Shamray, BA (Spec.), MA, ABS

Vice-President, Finance and Administration: Jim Brinkhurst, CMA

Associate Vice-President, Research and Innovation: Jack Moes, Ph.D., P.Ag.



Message

From the Chair of the Board and President of Assiniboine Community College

Assiniboine Community College opened its doors in February 1961 as the Brandon Vocational Training Centre. Since then, the college has grown dramatically while continuing to serve Manitobans as an educational facility that prides itself on excellence.

While we work hard to train almost 11,000 Manitobans at campuses across the province, ACC is in the process of relocating all of its Brandon-based activity, including its Adult Collegiate, to the 1st Street North Campus. In November 2007, the college unveiled its ten-year relocation plan to maximize opportunities for the expansion and modernization of programs and to re-conceptualize the learning environment and infrastructure.

Phase one of this process occurred in September 2007 with the opening of the Manitoba Institute of Culinary Arts. The centre, located in former Brandon Mental Health Centre facilities on Brandon's North Hill, includes ACC's cluster of culinary arts and hotel and restaurant management programming and features a teaching kitchen, dining room, and hospitality suite. A culinary theatre is also scheduled to open in 2009. Highlights of the first year of operation included a number of successful community functions and student awards. Endless opportunities abound for ACC to achieve national recognition as a culinary institute and to utilize the facility to expand community training partnerships and generate revenue.

The start of phase two occurred in July 2008, when Premier Gary Doer announced the construction of the Len Evans Centre of Trades & Technology. The new centre will enable the college to double the number of apprentices trained annually and is slated to open in fall 2010.

Over the next several years, ACC will continue to work with the provincial government, the City of Brandon, and its community partners to design, renovate and construct facilities to house all operations; to create a multi-purpose campus that efficiently and effectively meets all stakeholders' learning needs; and that brands ACC as a destination college.

Throughout this relocation process, the college continues to maintain the delivery of quality education at the current campus and throughout the college's rural catchment area. The college's 2006-07 graduate survey indicates that 93% of our graduates are employed or pursuing further post-secondary education, with 86% of these graduates finding employment in fields directly related to their training within one year of graduating.

A number of new initiatives to enhance the student experience were implemented this past year, including a new Emergency Procedures Manual to further improve the safety of college staff and students; the implementation of a new Respectful Workplace policy; and the purchase and implementation of new assistive technologies for students with disabilities. A Memorandum of Understanding regarding aboriginal programming was also signed to ensure that aboriginal programming, services and practices are a priority for the college.

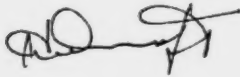


Harvey Armstrong, Chair
Assiniboine Community
College
Board of Governors




Joel Ward
Assiniboine Community
College
President & CEO

ACC has also updated its visual identity to reflect the new chapter the college is entering into with the move to the 1st Street North Campus. With many changes happening around us, this is an opportune time to update the current look and feel of the college brand and website and to present a contemporary image to the public for the institution.

A handwritten signature in black ink, appearing to read 'Harvey Armstrong'.

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

A handwritten signature in black ink, appearing to read 'Joel Ward'.

Joel Ward, President & CEO
Assiniboine Community College

Assiniboine Community College

Financial Statements
For the year ended June 30, 2008

Assiniboine Community College

Financial Statements

For the year ended June 30, 2008

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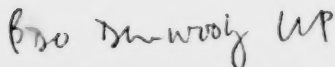
Auditors' Report

**To the Directors of
Assiniboine Community College**

We have audited the statement of financial position of **Assiniboine Community College** as at June 30, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2008 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

 WP

Chartered Accountants

Brandon, Manitoba
September 2, 2008

**ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2008
(in thousand \$)**

<u>ASSETS</u>	2008	2007
CURRENT		
Cash and short term investments (note 1)	3,193	3,658
Accounts receivable (note 2)	1,430	1,282
Due from Province of Manitoba (note 3)	522	522
Inventories (note 4)	34	47
Prepays	575	469
	5,754	5,978
NON-CURRENT		
Due from Province of Manitoba (note 3)	1,999	1,999
CAPITAL ASSETS (note 5)		
Land, buildings and equipment	7,412	5,922
Library holdings	811	911
	8,223	6,833
	15,976	14,810
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT		
Accounts payable and accrued liabilities (note 6)	3,199	3,162
Deferred revenue (note 7)	1,616	1,385
Long term loan (note 8)	90	93
	4,905	4,640
NON-CURRENT		
Long term loan (note 8)	877	968
Accrued severance liability (note 9)	1,822	1,769
	2,699	2,737
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets (note 10)	3,002	2,787
NET ASSETS		
Net assets invested in capital assets	4,253	4,046
Net assets internally restricted (note 11)	840	840
Unrestricted net assets	277	(240)
	5,370	4,646
	15,976	14,810

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2008
(in thousand \$)

	Budget (unaudited)	2008	2007
REVENUES			
Academic training fees	3,126	2,987	2,982
Grants	19,479	19,483	18,542
Market driven training	1,800	1,916	1,212
Continuing studies	1,367	1,326	1,028
Ancillary services	158	179	1,256
Apprenticeship training	1,496	1,419	1,332
Other revenue	606	693	479
Amortization of deferred contributions	982	982	1,015
	29,014	28,985	27,846
EXPENDITURES			
Academic	17,673	16,984	16,242
Administration	6,495	6,760	5,619
Program support	1,491	1,454	1,412
Plant	493	490	439
Management information services	1,180	723	1,114
Library	296	329	303
Ancillary services	1	82	1,458
Amortization of capital assets	1,385	1,439	1,115
	29,014	28,261	27,702
EXCESS OF REVENUE OVER EXPENDITURES	-	724	144

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2008
(in thousand \$)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2008 TOTAL	2007 TOTAL
Balance - beginning of year	4,046	840	(240)	4,647	4,502
Restatement Adjustment (note 18)	(1,061)		1,061		
Excess of revenue over expenditures	-	-	724	724	144
Add: Amortization of deferred contributions	982	-	(982)	-	
Less: Amortization of capital assets	(1,439)	-	1,439	-	-
Less: Long Term Debt Repayments	93	-	(93)	-	-
Deferred contributions received from grant	(1,065)	-	1,065	-	-
Deferred contributions from donated assets	(132)	-	132	-	-
Library holdings valuation adjustment	(100)	-	100	-	-
Investment from donated assets	32	-	(32)	-	-
Investment in capital assets	2,897	-	(2,897)	-	-
Balance - end of year	4,253	840	277	5,371	4,646

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008
(in thousand \$)

	2008	2007
Cash from operating activities		
Excess of revenues over expenditures	724	144
Amortization of capital assets	1,439	1,115
Amortization of deferred capital contributions	(982)	(1,015)
Loss on disposal of capital assets	100	50
Change in non-cash working capital items	(14)	1,782
Net cash generated through operating activities	1,267	2,076
Financing and investing activities		
Purchase of capital assets	(2,897)	(1,594)
Donated capital assets	(32)	(25)
Donated library holdings	-	(1)
Contributions received for capital purposes	1,197	956
Net cash used in financing and investing activities	(1,732)	(664)
Net increase (decrease) in cash and short term investments	(465)	1,412
Cash and short term investments, beginning of year	3,658	2,246
Cash and short term investments, end of year	3,193	3,658

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2008

Operations

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the Income Tax Act.

In accordance with the activities or objectives specified by donors and other sources outside the College and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College. Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

Assiniboine Community College

Summary of Significant Accounting Policies

June 30, 2008

Financial Instruments

The organization's financial instruments consist of cash, accounts receivable, short-term investments, accounts payable, and severance liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Effective July 1, 2007, the company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Section 1530, Comprehensive Income, Section 3251, Equity, Section 3855, Financial Instruments - Recognition and Measurement and Section 3861, Financial Instruments - Disclosure and Presentation. These new Handbook Sections provide requirements for the recognition and measurement of financial instruments. Section 1530 establishes standards for reporting and presenting comprehensive income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles.

Under Section 3855, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity instruments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets and liabilities are measured at fair value and changes in fair value are recognized into net income. Available-for-sale financial instruments are measured at their fair value with changes in fair value recorded in other comprehensive income.

As a result of the adoption of these new standards, the entity has classified its cash and short-term investments as held-for-trading, receivables as loans and receivables and its accounts payable and accrued liabilities as other liabilities, which are measured at amortized cost. As a result of application of Section 3855, the Company's surplus was not affected.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2008

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method at 20% per annum for acquisitions prior to June 30, 2002. For acquisitions after 2002, amortization is provided using the straight-line method at the following rates:

Buildings	2 %
Leasehold improvements	Term equal to the length of the lease plus one renewal term, or 2% per annum if no specified lease term
Computer systems	20 %
Computer equipment	33 %
Furniture and equipment	20 %
Laptop program	50 %

No amortization is taken in the year of acquisition, except for the laptop program assets that have a full year of amortization applied in the year of acquisition. Contributed capital assets are recorded at the fair value at the date of contribution.

A base library was established at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant. An adjustment to the "base stock" method has been applied in the current year to reflect a decrease in the books maintained by the library.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Deferred Revenue

Revenue received in the current year, but not spent until the following fiscal year, is deferred and matched with the related expenditures.

Assiniboine Community College Summary of Significant Accounting Policies

June 30, 2008

Revenue Recognition

Government grants are recognized when the final amount to be received is readily determinable.

Tuition and other training revenue is recognized when the final amount to be received is readily determinable. In the case of funding received for programs taking place over a period of time longer than 1 year, the revenues are recognized when the related expenditures are incurred.

The deferral method of accounting for contributions is used. Restricted contributions are deferred and matched with the related expenses when incurred.

Donations are reported when received. Donations of Capital Assets are reported at fair market value.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Assiniboine Community College Notes to Financial Statements

June 30, 2008

1. Cash and Short-term Investments

	2008	2007
Cash	785	920
Term deposits - Manitoba Finance	2,408	2,738
	<u>3,193</u>	<u>3,658</u>

2. Accounts Receivable

	2008	2007
Tuition and contract training	1,399	1,245
Goods and Services Tax rebate	45	58
Allowance for doubtful accounts	(14)	(21)
	<u>1,430</u>	<u>1,282</u>

3. Due from Province of Manitoba

	2008	2007
Current		
Property taxes	331	331
Accommodation cost-recovery system	180	180
10% tuition rebate	11	11
	<u>522</u>	<u>522</u>
Non-current		
Vacation pay	875	875
Severance pay	1,124	1,124
	<u>1,999</u>	<u>1,999</u>
	<u>2,521</u>	<u>2,521</u>

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of \$1,999,250 (in actual \$). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out \$727,418 in severance pay relating to pre-1998 employee service (in actual \$). No payments have been received from the Province with respect to this receivable.

Assiniboine Community College Notes to Financial Statements

June 30, 2008

4. Inventories

	2008	2007
Books and supplies	34	47

5. Capital Assets

	2008		2007	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	4	-	12	-
Buildings	241	8	206	66
Computer systems and equipment	5,372	3,917	4,463	2,920
Furniture and equipment	13,011	9,146	11,312	8,788
Leasehold improvements	3,050	1,249	2,940	1,237
Laptop program	107	53	-	-
	21,785	14,373	18,933	13,011
Net book value		7,412		5,922
Library holdings, at estimated value			811	911

6. Accounts Payable and Accrued Liabilities

	2008	2007
Trade payables	1,262	1,333
Accrued vacation pay	1,937	1,829
	3,199	3,162

Assiniboine Community College Notes to Financial Statements

June 30, 2008

7. Deferred Revenue

	2008	2007
Opening tuition and commitment fees	241	244
Opening contract training fees	975	712
Opening classroom rentals, parking and other deferrals	169	204
Total opening deferred revenue	1,385	1,160
Tuition and commitment fees received	3,085	2,979
Contract training fees received	1,659	1,224
Classroom rentals, parking and other revenue received	589	244
Total received	5,333	4,447
Tuition and commitment fees recognized	(2,987)	(2,982)
Contract training fees recognized	(1,640)	(961)
Classroom rentals, parking and other deferrals recognized	(475)	(279)
Total recognized	(5,102)	(4,222)
Ending tuition and commitment fees	339	241
Ending contract training fees	994	975
Ending classroom rentals, parking and other deferrals	283	169
	1,616	1,385

8. Long-term Debt

	2008	2007
Loan payable to Province of Manitoba at the rate of 4.75%, due in 2017, repayable in monthly instalments of \$11,193 principal and interest.	967,413	1,060,533
Less amounts due within one year included in current liabilities	89,596	93,120
	877,817	967,413

Assiniboine Community College Notes to Financial Statements

June 30, 2008

8. Long-term Debt (continued)

Principal repayments for the next five years and thereafter are as follows:

2009	89,596
2010	93,946
2011	98,507
2012	103,289
2013	108,304
Thereafter	<u>384,175</u>
	<u>877,817</u>

9. Accrued Severance Liability

The service to date obligation is calculated based on an actuarial report as at March 31, 2005. The calculations used in the actuarial report to determine the liability outstanding as at March 31, 2005 are applied to the current year to determine the estimated accrued severance liability at June 30, 2008.

10. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions received from the Manitoba Council for Post-Secondary Education that were used to purchase the College's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	<u>2008</u>	<u>2007</u>
Net book value, beginning of year	2,787	2,845
Add: Capital contributions during the year		
Government grant	1,065	695
Add: Donations in kind	132	262
Less: Current year amortization	<u>(982)</u>	<u>(1,015)</u>
Net book value, end of year	<u>3,002</u>	<u>2,787</u>

Assiniboine Community College Notes to Financial Statements

June 30, 2008

11. Net Assets Internally Restricted

	General Operating Reserve	General Capital Reserve	General Technology Reserve	Total Reserve
Opening balance	435	64	341	840
Appropriations	-	-	-	-
Withdrawals	-	-	-	-
Ending balance	435	64	341	840

12. Grants

	2008	2007
Grants Received	21,058	19,733
Add:		
10% rebate	4	-
Less:		
Deferred capital contributions	(1,095)	(930)
	19,967	18,803
Represented by:		
Base	19,483	18,538
Market Driven Training	265	265
Continuing Studies	219	-
	19,967	18,803

13. Pension Costs and Obligations

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2002, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

Assiniboine Community College Notes to Financial Statements

June 30, 2008

14. Related Party Transactions

During the year the College provided a grant of 7,850 (2007 - 7,850) to Assiniboine Community College Foundation Inc. (in actual \$), a grant of 5,000 (2007 - 8,500) to Assiniboine Campus Radio Society Inc. (in actual \$), and a grant of 17,600 (2007 - 17,600) to the student association (in actual \$). Transactions with the Assiniboine Community College Foundation Inc., Assiniboine Campus Radio Society Inc., and the Assiniboine Community College Student Association are measured at the exchange amount. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. There were no intercompany payables or receivables outstanding at fiscal year-end.

15. Commitments

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments:

2008/09	353
2009/10	329
2010/11	204

16. Economic Dependence

The College presently receives annual funding of approximately 21,057,504 (19,732,821 in 2007) from the Province of Manitoba to finance operations and capital acquisitions (in actual \$). Without such funding, future viability of the College is not assured. Transactions with the Province of Manitoba are measured at the exchange amount.

17. Income Taxes

The College is exempt from income taxes.

18. Surplus Restatement Adjustment

A loan to the Province of Manitoba that was used to purchase capital assets was recorded as an Operating Fund loan in the prior year. As this loan was utilized to purchase capital assets, the loan was moved to the Capital Fund in the current year and out of operating surplus, resulting in a decrease in Invested in Capital Assets of 1,061 and an increase in Unrestricted Net Assets of 1,061. A transfer from Unrestricted Net Assets to Invested in Capital Assets will occur each year for the principle repayment on this loan.

Assiniboine Community College Notes to Financial Statements

June 30, 2008

19. Prior Year's Figures

The prior year's figures have been adjusted to conform to the current year's presentation standards.

20. Consolidation

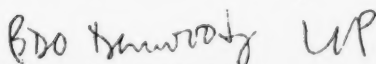
The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of these entities on the financial statements of the College, had these entities been consolidated, would be as follows (in actual dollars):

	Increase (Decrease)
Cash	38,136
Accounts receivable	34,111
Prepaid expenses	2,752
Other assets	1,017
Investments	1,381,314
Equipment	3,248
Accounts payable	5,716
Deferred revenue	34,156
Deferred contributions	541,559
Unrestricted net assets	(12,124)
Endowment funds	888,023
Invested in capital assets	3,248
Revenue	514,842
Expenditures	520,375

Auditors' Comments on Supplementary Financial Information

**To the Directors of
Assiniboine Community College**

The audited financial statements of the organization as at June 30, 2008 and our report thereon dated September 2, 2008 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.


Chartered Accountants

Brandon, Manitoba
September 2, 2008

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2008
(in thousand \$)

Schedule 1

	Budget (unaudited)	2008	2007
Academic Training Fees			
Day program tuition fees	3,126	2,987	2,982
Grants			
Provincial (note 12)	19,478	19,482	18,538
Industry partnerships	-	-	4
	19,478	19,482	18,542
Market Driven / Contract Training (schedule 2)	1,800	1,916	1,212
Continuing Studies (schedule 3)	1,367	1,326	1,028
Ancillary Services (schedule 4)	158	179	1,256
Apprenticeship Training (schedule 5)	1,497	1,419	1,332
Sundry and Other Revenue			
Interest	192	219	202
Other	414	475	277
	606	694	479
Amortization of deferred capital contributions	982	982	1,015
Total Revenue	29,014	28,985	27,846

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2008
(in thousand \$)

Schedule 1
Continued

	Budget (unaudited)	2008	2007
Academic			
Salaries			
Instructional	10,421	10,204	9,929
Administrative	2,666	2,517	2,260
Program Support	191	173	106
Fringe Benefits	1,256	1,156	1,073
Operating	3,139	2,934	2,874
	<u>17,673</u>	<u>16,984</u>	<u>16,242</u>
Administration			
Salaries	2,815	3,043	2,314
Fringe Benefits	705	687	617
Operating	2,975	3,030	2,688
	<u>6,495</u>	<u>6,760</u>	<u>5,619</u>
Program Support			
Salaries	1,171	1,166	1,194
Fringe Benefits	116	102	97
Operating	204	186	121
	<u>1,491</u>	<u>1,454</u>	<u>1,412</u>
Plant			
Salaries	348	366	321
Fringe Benefits	38	37	32
Operating	107	87	86
	<u>493</u>	<u>490</u>	<u>439</u>
Management Information Services			
Salaries	616	611	620
Fringe Benefits	51	46	48
Operating	513	66	446
	<u>1,180</u>	<u>723</u>	<u>1,114</u>
Library			
Salaries	199	191	202
Fringe Benefits	24	21	21
Operating	73	117	80
	<u>296</u>	<u>329</u>	<u>303</u>
Ancillary Services (schedule 4)	<u>1</u>	<u>82</u>	<u>1,458</u>
Amortization of Capital Assets	<u>1,385</u>	<u>1,439</u>	<u>1,115</u>
Total Expenditures	<u>29,014</u>	<u>28,261</u>	<u>27,702</u>

ASSINIBOINE COMMUNITY COLLEGE
MARKET DRIVEN TRAINING
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2008
(in thousand \$)

Schedule 2

	Budget (unaudited)	2008	2007
Revenue			
Tuition fee contracts	0	67	42
Contract training	1,535	1,573	894
Grants	265	265	265
Other revenue	0	11	11
Total Revenue	<u>1,800</u>	<u>1,916</u>	<u>1,212</u>
Expenditures			
Direct Expenditures			
Instructional salaries	665	733	521
Fringe benefits	67	68	48
Operating	308	231	255
	<u>1,040</u>	<u>1,032</u>	<u>824</u>
Indirect Expenditures			
Administrative salaries	253	204	188
Fringe benefits	28	15	18
Operating	29	17	29
	<u>310</u>	<u>236</u>	<u>235</u>
Total Expenditures	<u>1,350</u>	<u>1,268</u>	<u>1,059</u>
Excess of Revenue over Expenditures	<u>450</u>	<u>648</u>	<u>153</u>

ASSINIBOINE COMMUNITY COLLEGE
CONTINUING STUDIES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2008
(in thousand \$)

Schedule 3

	Budget (unaudited)	2008	2007
Revenue			
Brandon campus	480	338	358
Dauphin campus	209	229	183
Regional Centres	458	539	487
Grants	220	220	0
Total Revenue	<u>1,367</u>	<u>1,326</u>	<u>1,028</u>
Expenditures			
Direct Expenditures			
Instructional salaries	361	310	293
Fringe benefits	34	23	26
Operating	263	267	243
	<u>658</u>	<u>600</u>	<u>562</u>
Indirect Expenditures			
Administrative salaries	549	534	539
Fringe benefits	61	52	51
Operating	134	116	137
	<u>744</u>	<u>702</u>	<u>727</u>
Total Expenditures	<u>1,402</u>	<u>1,302</u>	<u>1,289</u>
Excess (Deficiency) of Revenue over Expenditures	<u>(35)</u>	<u>24</u>	<u>(261)</u>

ASSINIBOINE COMMUNITY COLLEGE
ANCILLARY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2008
 (in thousand \$)

Schedule 4

	Budget (unaudited)	2008	2007
Revenue	158	179	1,256
Expenditures			
Salaries & benefits	0	4	133
Operating	1	78	1,325
Total Expenditures	1	82	1,458
Excess (Deficiency) of Revenue over Expenditures	157	97	(202)

ASSINIBOINE COMMUNITY COLLEGE
APPRENTICESHIP
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2008
 (in thousand \$)

Schedule 5

	Budget (unaudited)	2008	2007
Revenue			
Tuition Revenue	1,496	1,419	1,332
Expenditures			
Direct Expenditures			
Instructional salaries	1,082	1,076	1,024
Fringe benefits	111	102	89
Operating	305	283	258
Total Expenditures	1,498	1,461	1,371
Deficiency of revenue over expenditures	(2)	(42)	(39)

Assiniboine Community College
Schedule 6 - Schedule of Board Member Compensation

For the year ended June 30	2008
Carolyn Blaine	1,500
David Barnes	1,500
Donna Yaworski	300
Doug Crookshanks	1,350
Harvey Armstrong	3,000
Janet Chaboyer	1,800
Jill Ferguson	1,800
Jodi Lambert	1,500
Joyce Koke	1,500
Kevin Tacan	2,400
Lonnie Patterson	1,200
Louis Lapointe	150
Mary Annis	1,800
Vickie Harwell-McLean	1,800
	<hr/>
	\$ 21,600

(In actual dollars)

Assiniboine Community College's main campus is located in Brandon on Victoria Avenue East. The college will soon be moving to a breathtaking and historic site on the North hill overlooking the city. Our Culinary Arts and Hotel and Restaurant Management programs are already operating out of the beautifully restored Manitoba Institute of Culinary Arts at our new 1st Street North Campus. Trades programming will be moving to the hill in the fall of 2010 as well, into a remodelled facility boasting additional space and all the modern facility needs for pre-employment and apprenticeship students.

Our Parkland Campus in Dauphin, the Adult Collegiate in Brandon, as well as training centres in Winnipeg, Neepawa, Russell, Swan River and Steinbach, extend program offerings for ACC throughout the province.

VICTORIA AVE. EAST CAMPUS

1430 Victoria Avenue East, Brandon MB R7A 2A9

Tel: **204.725.8700 / 800.862.6307**

Fax: 204.725.8740

MANITOBA INSTITUTE OF CULINARY ARTS

1035 1st Street North, Brandon MB R7A 7C6

Tel: **204.725.8741 / 800.862.6307 ext 6145**

Fax: 204.725.8740

PARKLAND CAMPUS

520 Whitmore Avenue East

P.O. Box 4000, Dauphin MB R7N 2V5

Tel: **204.622.2222**

Fax: 800.482.2933

ASSINIBOINE COMMUNITY COLLEGE ADULT COLLEGIATE

725 Rosser Avenue, Brandon MB R7A 0K8

Tel: **204.725.8735 / 866.726.1117**

Fax: 204.725.8740

WINNIPEG TRAINING CENTRE

Unit 87 - 1313 Border Street, Winnipeg MB R3H 0X4

Tel: **204.945.1616**

Fax: 204.948.2594

NEEPAWA TRAINING CENTRE

290 Davidson Street

P.O. Box 2260, Neepawa MB R0J 1H0

Tel: **204.476.7090**

Fax: 204.476.7092

RUSSELL TRAINING CENTRE

Major Pratt School

404 Russell Street East

P.O. Box 218, Russell MB R0J 1W0

Tel: **204.773.5180**

Fax: 204.773.2134

SWAN RIVER TRAINING CENTRE

Swan Valley Regional Secondary School

483 - 3rd Street North

P.O. Box 5000, Swan River MB R0L 1Z0

Tel: **204.734.4511**

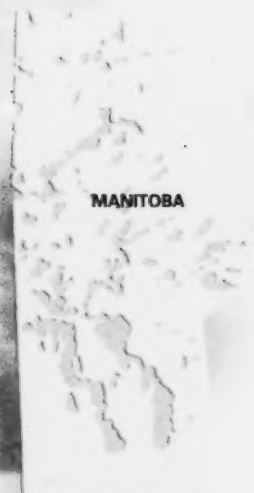
Fax: 204.734.3855

STEINBACH TRAINING CENTRE

Eastman Education Centre, 385 Loewen Boulevard

Steinbach MB R5G 0B3

Tel: **800.862.6307**



93% of ACC graduates are either employed or pursuing further post-secondary education.

97% of our graduates were satisfied or very satisfied with their education at ACC.

93% said they would recommend their program to others!

ACROSS MANITOBA

ANNUAL REPORT 2007 - 2008



Assiniboine
COMMUNITY COLLEGE



VICTORIA AVENUE EAST CAMPUS
1430 Victoria Avenue East, Brandon MB R7A 2A9

CALL
800.862.6307

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WWW.ASSINIBOINE.NET